

Drumbeat: July 12, 2013

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IEA hedges bets on new 20-year supply peak in non-OPEC oil

The International Energy Agency has painted a picture of softer market fundamentals in 2014, but gone to lengths to point out a number of intangibles which could ultimately derail its latest predictions.

Fleshing out for the first time its oil market forecasts for 2014, the IEA believes the US' shale oil boom will continue to underpin surging non-OPEC supply next year.

Non-OPEC oil production should increase by more than 1.3 million b/d in 2014, the highest growth in 20 years, with US crude production alone making up 530,000 b/d of the growth forecast, the IEA forecast in its latest monthly report this week.

The two-decade peak in oil output growth from non-OPEC producers will outpace global demand growth and continue to dent OPEC's share of the global oil market, it said.

WTI Crude Oil Futures Head for Third Weekly Advance

West Texas Intermediate crude headed for a third weekly increase, its longest run of gains since May, and is forecast to rise next week in a Bloomberg News survey amid speculation U.S. stimulus measures will continue.

Futures climbed as much as 0.9 percent in New York, and are on course for a 2.3 percent advance this week. U.S. crude stockpiles shrank, a government report showed earlier this week, while Federal Reserve Chairman Ben S. Bernanke called for maintaining bond purchases to revive the economy. Crude inventories fell by 9.87 million barrels last week, the Energy Department said July 10. Iraq halted oil exports on its pipeline to Turkey because of a fault, the North Oil Co. said.

"Investors have been relieved by the fact that quantitative easing will not be unwound as fast as Bernanke had indicated before," said Hans van Cleef, an energy economist at ABN Amro Bank in Amsterdam. "As long as the Fed doesn't signal that will change, that will keep prices elevated for the time being."

Tanker Hiring Jumps to Six-Year High as IEA Sees Refining Surge

Bookings of the largest oil tankers jumped to the highest for the time of year since at

least 2007 as demand for crude cargoes accelerates before a surge in oil refining projected by the International Energy Agency.

Traders and oil companies hired 126 very large crude carriers to load in July, according to data today from Marex Spectron Group, a London-based commodities and freight-derivatives broker. There are still more charters to arrange and it's the second consecutive month when bookings have been at the highest for the period in Marex data starting in January 2007. The vessels each carry 2 million barrels.

Opec oil output drops on supply disruptions

Opec oil production in June dropped by 370,000 barrels a day, or 1.2 per cent, mainly because of worsening supply disruptions in Libya, Nigeria and Iraq, according to the International Energy Agency (IEA).

The 12 Opec members pumped 30.61 million barrels a day last month compared with 30.98 million barrels in May, the Paris-based IEA said in its monthly oil-market report. That level still exceeds a target of 30m that the group reaffirmed at its last meeting on May 31.

Gas prices seen rising sharply within days

Gasoline is expected to jump 10 to 20 cents per gallon in the next several days, as rising oil prices and peak driving season create a perfect storm for higher prices.

Industry experts say gasoline prices at the pump should follow the already higher prices in the spot wholesale market. The national average at the pump Wednesday was \$3.50 per gallon for unleaded gasoline, up two cents from Tuesday's level, according to AAA's Fuel Gauge report.

Increased gas prices? Don't blame unrest in Egypt

"Going along with 'drill, drill, drill' is now 'ship, ship, ' " said John Kilduff, energy analyst with Again Capital. "The bottleneck has been addressed in Cushing [Okla]. We're seeing those inventories plunge. We're seeing it from all the rail movement. It's having an impact, as are the pipeline reversals."

India paying 'bubble' price for crude oil

The world faced an oil price bubble in July 2008 when crude price hit an all-time high of \$147 or Rs6,333. While the dollar price of oil is about 33% lower than that now, the Indian price has breached the all-time high. This is because of the massive devaluation of the India rupee, which reflects, among things, the massive loot and inefficiency by a regime led by a trained economist, Dr Manmohan Singh.

Opec report concedes threat from US shale boom

Opec conceded yesterday that the North American shale boom is challenging its position in the market. It comes just weeks after its members downplayed the significance of rising shale oil production.

Shale to reduce Opec market share

Surging shale oil production will cost Opec market share next year and push global crude supply beyond demand, predicts the International Energy Agency (IEA).

The IEA's assessment comes a day after Opec, for the first time, acknowledged the threat of shale oil to its market position.

Wildfires Spur Surging Los Angeles Power Costs

Los Angeles wholesale power will probably reach record premiums versus prices in San Francisco this summer as the long-distance transmission lines needed to make up for reduced local capacity are threatened by wildfires.

Southern California power spreads have already jumped to their widest of the year as the region has been unable to replace the generating capacity lost with the permanent shutdown of the San Onofre nuclear plant. Hydroelectric output, which normally supplies about 15 percent of the state's power, has dropped to the lowest level since 2008.

Eskom Has \$25 Bn Hole Bonds Can't Fill: S. Africa Credit

Eskom Holdings SOC Ltd. is facing a \$25 billion funding gap over the next five years that the South African power utility may be unable to fill with bond sales, jeopardizing timetables for building plants to avoid blackouts.

Cyprus Studies LNG Export Expansion Beyond \$12 Billion Terminal

Cyprus, the Mediterranean island that reported its first offshore natural-gas find in 2011, is studying an expansion of planned export capacity to help revive economic growth.

The country may build as many as five liquefied natural gas production lines, or trains, in addition to a planned \$12 billion, three-train terminal near Limassol, according to Cyprus National Hydrocarbons Co., in charge of all gas developments. Extra gas for the plants could come from nearby countries.

NEB denies request to dub Chevron refinery 'priority destination' for crude

CALGARY — The National Energy Board has denied Chevron's request to deem its refinery in Burnaby, B.C., a "priority destination" for crude shipped on Kinder Morgan's Trans Mountain pipeline.

The Canadian unit of Chevron Corp. brought the case before the regulator more than a year ago because it said it wasn't been able to economically access enough crude for the 55,000-barrel-per-day refinery.

Exxon's \$735 Million Ukraine Pledge Shows Black Sea Zeal

Exxon Mobil Corp is so confident of prospects in the unexplored Black Sea it will spend \$735 million to drill just two deep-water wells off Ukraine's coast.

The outlay comprises a \$335 million signing bonus for Ukraine's government and a promise to spend a further \$400 million on seismic surveys and drilling two wells, according to an Energy Ministry official. After making a natural gas discovery in neighboring Romania that may flow fast enough to supply half of that country's consumption, Exxon plans exploration in Bulgaria, Russia and Ukraine.

Iraq's Kirkuk crude shut again following second failed restart

(Platts) - Iraq's Kirkuk crude oil grade has been shut again following a second failed attempt to restart flows along the Kirkuk-Ceyhan pipeline, crude oil traders said Friday.

Have Tehran's Tankers Hijacked the Tanzanian Flag?

When President Obama visited Tanzania last week, he praised the East African country as a place with which he feels a "special connection." A glitch he did not mention is that Tanzania has developed a special connection of its own — to Iran's main oil tanker fleet. Since turning up last year as a leading flag of convenience for sanctioned Iranian ships, Tanzania just can't seem to cut itself loose.

Egypt's Muslim Brotherhood Calls for Protests

Egypt's Muslim Brotherhood plans new protests today against the army's ouster of Islamist Mohamed Mursi as president and the military-backed interim administration that's seeking to arrest its leaders.

"Millions of Egyptians are going to flood Cairo's streets tomorrow defending their choice and their legitimate president and opposing dictatorship," Hamza Zawba, a spokesman

for the Brotherhood's political arm, said vesterday by phone.

Egypt's overthrow of Morsi creates uncertainty for Islamists everywhere

It was a Ramadan gift with a difference: Saudi Arabia, Kuwait and the United Arab Emirates dipped into their oil revenues this week to stump up a cool \$12bn (£8bn) to bail out cash-strapped Egypt — a swift reward for the army's removal of President Mohamed Morsi and the stunning blow to his Muslim Brotherhood.

Morsi's removal was a big moment in the unfinished story of the Egyptian revolution. But it is also posing troubling questions for Islamists elsewhere. Can they hold on to power where they have it or win it where they do not? And does the coup against the democratically elected leader of the Arab world's largest country – albeit an unpopular and incompetent one – mean that others will shun the ballot box and turn to violence?

Egypt's Brotherhood is calling it a "naksa" (setback in Arabic). "It is like 9/11 in its magnitude," argues the independent Saudi historian Madawi al-Rasheed. "The Muslim Brothers managed to repackage themselves as moderate Islamists. Hopes were raised after the 2011 uprisings and now they are back at square one."

Pemex Contracts Draw Little Interest Before Possible Energy Bill

Spain's Repsol SA and China Petroleum & Chemical Corp. were among companies that withdrew bids to develop blocks at Petroleos Mexicanos's Chicontepec field, a sign of waning exploration interest before a possible reform of Mexico's energy industry.

Three of the six blocks auctioned by Pemex at Chicontepec, which is estimated to contain 40 percent of Mexico's hydrocarbon reserves, didn't receive any bids from 16 authorized groups. Halliburton Co. (HAL) won the Humapa block and Petrolite de Mexico SA was awarded the Soledad block contract, Pemex said today in a broadcast on its website. No companies bid on Pitepec, which had the most reserves among the blocks.

The Oil Bubble Peaks

The ongoing anger against commodity speculation in general, and oil speculation in particular, gave rise to the Obama administration's drive to limit such overinvestment in 2012. At that time, *The New York Times* reported that speculators were responsible for as much as 40% of the present price of oil. However, little has been done to reform the way oil is traded, and considering that roughly 80% of all oil contracts are still bought and sold by speculators, it seems that little political will exists to reform the process.

Stanford: 'Peak Oil' Concerns Should Ease

Limits to consumption by the wealthy, better fuel efficiency and lower priced alternative fuels should begin driving down demand for oil around 2035, according to new analysis.

More Signs of 'Peak Us' in New Study of 'Peak Oil Demand'

Back in 2010, I asked this question: "Which Comes First – Peak Everything or Peak Us?" My focus was whether humans could use the gift of foresight to curb resource appetites in ways that would avoid having the peak imposed on us by shortages or human-induced environmental shifts like climate disruption.

There are growing signs the answer is yes. First came work pointing to "peak travel." Then I wrote about a study foreseeing "peak farmland" — an end to the need to keep pressing into untrammeled ecosystems to expand agriculture.

We're running out of water? Get a grip, greens

The trouble with the 'peak oil' hypothesis is that events keep proving it wrong. New, untapped fields are found, as happened recently off the coast of Brazil. More importantly, as oil prices rise, there's a greater incentive to develop new technology. For example, in the US there are both shale gas and shale oil 'revolutions' in progress, where fracking techniques allow gas and oil trapped in rocks to be released. As Matt Ridley noted recently: 'After falling for 30 years, US oil production rocketed upwards in the past three years. In 1995, the Bakken field was reckoned by the US Geological Survey to hold a trivial 151 million barrels of recoverable oil. In 2008, this was revised upwards to nearly four billion barrels; two months ago that number was doubled. It is a safe bet that it will be revised upwards again.'

Shell shuts major Nigeria pipeline due to leak

Shell has shut a major pipeline in Nigeria for the second time in less than a month after locating another leak on the line repeatedly hit by oil thieves, the company said on Friday.

The shutdown of the Trans Niger Pipeline will result in a cut of about 150,000 barrels of oil per day in Africa's biggest oil producer. Nigeria's total output has been at around two million barrels per day.

Leaner BP Blanches at Bill for Cleanup

HOUSTON — Three years after its disastrous oil rig accident in the Gulf of Mexico, BP has managed to strengthen its finances by divesting itself of less profitable operations, ramping up new oil production in the North Sea and Angola and reducing its exposure to volatile investments in Russia.

But one wild card continues to menace the company: BP's bill to compensate thousands of Gulf spill claimants is spiraling beyond what it expected and could take billions of dollars out of its future earnings.

Quebec train set too few brakes, with deadly result

(Reuters) - The handbrake is the railroad industry's ultimate fail-safe mechanism. It is supposed to help avert disasters like the one that engulfed a Canadian town on Saturday, when a runaway train loaded with oil hurtled downhill, derailed and exploded, leaving 50 people dead or missing.

The railroad initially blamed the catastrophe on the failure of the train's pneumatic airbrakes after an engine fire, but the company acknowledged on Wednesday that the train's engineer did not apply an adequate number of handbrakes to hold the train in place, and failed to comply with regulations.

Risks of One-Man Rail Crews Debated in Wake of Disaster

The train hauling millions of gallons of crude oil that slammed into a Canadian town got there with a crew of one -- staffing permitted by law though opposed by labor leaders who've warned of the risks.

The union representing workers at Montreal Maine & Atlantic Railway Ltd. fought the company policy that allowed a solo operator to drive and park the train for the night and says the disaster points to the dangers of manpower cuts.

Quebec Train Derailment Fire Seen from Space

When a runaway oil train derailed and exploded in a small town in Quebec over the weekend, it sparked an inferno that was visible from space.

Quebec Train Crash Taints Railroad CEO's Legend Status

Rail World Inc. Chief Executive Officer Edward Burkhardt has gone from railroad industry legend to Canada's public enemy No. 1 in less than a week.

The executive, 74, once named Railroader of the Year by Railway Age magazine, has gotten death threats after a freight train operated by his Montreal, Maine & Atlantic Railways crashed in Lac-Megantic, Quebec, killing as many as 50 people. Quebec Premier Pauline Marois criticized him for taking too long to visit the accident site and Maclean's, Canada's largest newsmagazine, called him "the most hated man" in the town, which sits 16 kilometers (10 miles) from the Maine border.

Fracking Wastewater Disposal Seen Linked to Earthquakes

Disposing of wastewater from hydraulic fracturing may make fault zones more prone to earthquakes, according to researchers from Columbia University and the University of Oklahoma.

The researchers found a "profound" increase in the number of earthquakes at three sites where wastewater from fracking was injected into the ground, said Nicholas van der Elst, a scientist at Columbia's Lamont-Doherty Earth Observatory in Palisades, New York, and lead author of an article published today in the journal Science.

Living on 'Gasland:' Q&A with Documentary Filmmaker Josh Fox

When Josh Fox received notice that a natural gas company was interested in drilling a well on his property in exchange for \$100,000, he set out to investigate exactly how the towering derricks and squat-looking wells that dot the land in some 34 states affect the lives of those whose backyards have suddenly become a goldmine for hydraulic fracturing, or fracking.

In 2010, Fox released his first documentary on fracking. The film, called "Gasland," brought to light the widespread water contamination, air pollution and health hazards associated with the practice of injecting pressurized water and chemicals deep underground to fracture rock formations that then release natural gas.

Activists climb London's Shard skyscraper in dramatic protest over Arctic drilling

LONDON -- Six environmental activists were attempting to the climb the 1,017-foot Shard skyscraper Thursday in a dramatic protest against drilling in the Arctic by oil companies.

Out, Damned Spot

The Chicago Architecture Foundation offers a boat tour of the city's architectural highlights that made for a delightful way to pass the afternoon on the Fourth of July. One of the more interesting aspects of the tour, strangely enough, is in revealing how recent skyscrapers by the Chicago River deal with their parking needs. The famous Marina Towers flaunt their 19 floors of parking by leaving the cars exposed to full view from the streets. Many structures simply feature a flat, windowless parking pedestal, atop which an elegant structure is perched. But the tour leader also pointed out a more original configuration for residential structures: The parking pedestal is wrapped with pseudo-townhouses, and then an apartment tower is stacked atop it.

But why so much parking smack-dab in the middle of Chicago's Loop, a walkable area that's well-served by heavy-rail transit and many buses? The culprit is a regulatory scourge so ubiquitous as to be nearly invisible: regulatory parking mandates that tax the

poor to subsidize the rich while damaging the environment and the broader economy.

China Must Avoid Overreliance on Cars

Urbanization is an important part of China's strategy to rebalance its economy away from export-oriented manufacturing and toward higher-value economic activities, services and domestic consumption.

For China's cities to serve that strategy, they must become more livable. China must not build cities around cars, but rather around people. And this needs to happen fast, at a scale that matches China's incredible pace of urbanization.

Though the United States pioneered the car-dependent suburb, mounting evidence suggests that development pattern is falling out of favor. A new analysis by Michael Sivak of the University of Michigan finds that motorization in the United States (as measured by car ownership per person) might have passed its peak. The number of miles driven per person declined in 2012 for the fifth straight year — the first time that has happened since World War II.

China to limit car sales in fight against air pollution

China, struggling to cope with worsening smog problems as roads in Shanghai and Beijing become choked with traffic, plans new restrictions on vehicle sales in some key cities.

Such limits are already in place in four major cities, and another eight will be added to the list, according to reports published Thursday by China's state media. It's not clear if the expanded list will make exceptions for those buying lower-polluting battery-cars, as has been the case in the past.

Beyond Tesla: Rival Electric Car Makers Shred Sticker Prices

Much like consumer electronics, the price of an electric car seems to drop each year. This is not, however, the story of a new product enthralling buyers and moving into the mass market. No, this is a cautionary tale. Just because you build it doesn't mean they will come—especially if they're worried about getting stranded on the roadside with a dead battery.

Fatal Lake Arlington trail accident renews calls for safety

"They don't know if you're old or you're lame," said Ilic, who has had a double knee replacement and fears what a collision with a bike would do to her. "They expect you to move out of the way."

Conversely, Schmitz said pedestrians often walk two and three abreast — taking up much of the path and making it difficult for bicyclists to navigate around them.

Communication between all patrons of the path is often hindered by people wearing earbuds or using their cellphones, both Ilic and Schmitz said.

Vote looms in Ga. over solar power usage

ATLANTA (AP) -- A political group founded by billionaire brothers Charles and David Koch wants Georgia's utility regulators to reject a plan requiring Southern Co. to buy more solar energy, but an Associated Press review ahead of a vote on the issue finds that it has used misleading figures to build its case.

The Georgia chapter of Americans For Prosperity has said in mass emails and on Twitter that a proposal requiring Southern Co. subsidiary Georgia Power to buy more solar energy could raise energy bills by 40 percent. A review of those figures shows the claim is misleading, and there's a debate over how much solar energy might cost.

Fallon: future onshore wind should be left to the Scots

Onshore wind's contribution to the power mix will "probably" come from Scotland not England, according to energy minister Michael Fallon.

In an exclusive interview with Utility Week, Fallon said the consent rate had dropped in England and was likely to get lower, while Scotland benefitted from "wider open spaces".

<u>Indonesia to charge Malaysian firm for smog fires</u>

Indonesia will file charges against the local unit of Malaysia's third-largest palm oil planter over illegal fires that blanketed Singapore and Malaysia with hazardous smog last month, police said today.

Air pollution causes lung cancer, worsens heart failure, studies find

Air pollution can cause lung cancer and seems to worsen heart failure, researchers reported in two studies released Tuesday.

Both show the more pollution, the more disease. One study looked at lung cancer cases across Europe; the other looked at hospitalization for heart failure in several countries, including the United States.

Backyard chickens dumped at shelters when hipsters can't cope, critics say

She hopes the enthusiasm for raising backyard chickens will fade and that consumers will take a second look at their appetite for eggs and poultry.

"To go back in time sounds wonderful," she said. "But there is not enough land on this earth to sustain the amount of meat, dairy and milk that people want."

Montgomery cultivates a new crop of farmers

"I've spent my life in kitchens that are 130 degrees, and I'm used to being on my feet for 12 hours at a time, but there is no workout like farming," Mills said recently, staring at the mountain of mulch he needed to move across his freshly plowed acre. The 46-year-old son of a Shakespeare scholar — drenched in sweat, already behind on his planting because of recent rains — had been a farmer for 26 days.

"Every day, I get up with a thousand things to do, but I love doing them," said Mills, who hopes to have almost 500 tomato and pepper plants in the ground soon. "This was an opportunity I just had to seize, ready or not."

Mills's sudden shift backward in the food chain — from the strawberry tart to the strawberry seeds — came through a new Montgomery County effort to match wannabe farmers with unused farmland in the county's vast Agricultural Reserve. Hoping to boost actual farming in the 93,000-acre zone, Montgomery officials set up a pilot program to find landowners willing to lease their fields to newbie planters.

One grower's grapes of wrath

The national raisin reserve might sound like a fever dream of the Pillsbury Doughboy. But it is a real thing — a 64-year-old program that gives the U.S. government a heavy-handed power to interfere with the supply and demand for dried grapes.

It works like this: In a given year, the government may decide that farmers are growing more raisins than Americans will want to eat. That would cause supply to outstrip demand. Raisin prices would drop. And raisin farmers might go out of business.

To prevent that, the government does something drastic. It takes away a percentage of every farmer's raisins. Often, without paying for them.

California grows all of our fruits and vegetables. What would we eat without the state?

Price surges would eventually become the larger issue. Rising prices would force Americans to consume more grains, which are locked in a complicated price-dependent relationship with fresh fruits, vegetables, and meats. When the price of produce increases, people eat more grain. When the price of grain drops, people eat more fruits and vegetables. (In fact, in some parts of the world, wheat and rice are the only proven "Giffen goods" — a product in which decreasing prices lead to decreasing demand.)

Young people and the poor in America, more than others, eat less fresh food when prices rise.

The loss of California's output would create a dire situation for at least a decade. History suggests, however, that we'd eventually find a way to cope. A state's agricultural makeup can evolve surprisingly quickly — California's certainly did. In the 1860s, the state's leading crops were wheat and corn. Beginning in the 1880s, however, the state ceased to be the nation's breadbasket and became its fruit and vegetable basket. Raillinks made transcontinental food shipments possible.

Fruits, vegetables meant to aid Ohio river renewal

CINCINNATI (AP) — Berry bushes and squash vines, apple and pear saplings, and inches-high corn plants growing now are envisioned to blossom into an "edible forest garden" in urban Cincinnati for the benefit of joggers, bicyclists, hikers and those who simply want to relax along a waterway.

Community forest and gardening efforts have been popping up across the country, from Seattle to Pittsburgh, including other urban gardens in this city along the Ohio River. But this new project combines the goals of providing a new source of fresh fruit and vegetables for city dwellers with a long-term effort to renew the river, which has been polluted for decades.

Why People Don't Learn from Natural Disasters

People never seem to learn from disasters, Meyer said. "We underattend to the future, we too quickly forget the past and we too readily follow the lead of people who are no less myopic than we are," he said.

When Hurricane Camille hit the city of Pass Christian, Miss., in 1969, it flattened a large apartment complex, killing everyone inside. A shopping center was built in its place, and the same thing happened again in 2005 with Hurricane Katrina. Now, developers want to build condominiums on that land, Meyer said.

Weak economy means fewer babies (at least for now)

LAS VEGAS — The four-bedroom house that Skye Pearce and Bryan Haas moved into in 2004 was meant to be the place where the couple would settle down and raise a family.

But nearly 10 years and countless financial setbacks later, the bedrooms where Pearce and Haas envisioned their children sleeping are being used for storage and an office. The kid-friendly ledge that runs along the swimming pool is a favorite spot for their dog, Lucky. And Pearce and Haas, now in their forties, say they have never reached that point where they felt financially secure enough to have the children they always wanted.

Do Unto Exxon as You Would Do Unto Yourself

Last week's resolution on climate change by the General Synod of the United Church of Christ has garnered mostly admiring attention from the news media. But I must admit to a degree of perplexity and sorrow over the document, which seems to place the blame for our heavy use of fossil fuels on the companies that produce them -- not the consumers who demand them.

Report: Use of coal to generate power rises

Power plants in the United States are burning coal more often to generate electricity, reversing the growing use of natural gas and threatening to increase domestic emissions of greenhouse gases after a period of decline, according to a federal report.

Coal's share of total domestic power generation in the first four months of 2013 averaged 39.5 percent, compared with 35.4 percent during the same period last year, according to the Energy Information Administration, the analytical branch of the Energy Department.

US power plants at risk from climate change, government says

Power plants across the US are at increased risk of temporary shutdown and reduced power generation as temperatures and sea levels continue to rise and water becomes less available, the country's Department of Energy said.

By 2030, there will be nearly \$US1 trillion in energy assets in the Gulf region alone at risk from increasingly costly extreme hurricanes and sea-level rises, according to the Energy Department report on the impact of climate change on energy infrastructure.

Climate Change Impact on Energy: Five Proposed Safeguards

Here are five key technologies the DOE identified for a more "climate-resilient U.S. energy sector," some of them already being deployed.

More Major Hurricanes Coming This Century

Strong hurricanes could hit Asia and the U.S. East Coast more often this century, a new study finds.

The research adds to a growing body of evidence that hurricanes are becoming more intense as global warming heats the oceans. This means Category 1, 2 and 3 storms will have fiercer winds, bumping them up to Category 3, 4 and higher. Overall, the study's modeling approach predicts a 40 percent global increase in tropical cyclones of Category

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3 and higher during the 21st century.

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